

Application number: 10/614,919

Art Unit: 3692

Applicant: Khai Hee Kwan

Examiner: Chuks Onyezia, Esq.

Title: System and method for conducting an electronic financial asset deposit auction over computer network.

CLAIMS

1. (Currently Amended) A method for conducting a trusted deposit auction within at least one network connected to at least one depositor's computer, ~~said method operating on a host computer,~~ comprising:

providing a host server connected to the network that performs steps comprising:

- A) receiving bid amount as a discount from principal or discounted principal from
- 10 ~~members of a trusted network wherein said members are~~ depositors;
- B) selecting a winner from said bids in said auction submitted by said depositors;
- C) excluding said winner from future auctions;
- D) depositing pooled funds for said winner's account;
- E) repeating steps A, B, C, D at predetermined intervals with remaining depositors; and
- 15 whereby at least one depositor has return on deposit. ~~and~~
- ~~whereby funds comprising cash equivalent or cash.~~

2. (Currently Amended) The method of claim 1 wherein pooled funds include funds from each selected winner making principal repayment at each predetermined interval

20 beginning from ~~the next interval following the~~ their respective winning interval.

Application number: 10/614,919

Art Unit: 3692

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Title: System and method for conducting an electronic financial asset deposit auction over computer network.

3. (Previously Presented) The method of claim 1 wherein pooled funds include a discounted principal from each remaining depositor not selected as winner at each predetermined interval, said discounted principal is based on discount equivalent to the bid amount submitted by selected winner.

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4. (Currently Amended) The method of claim 1 whereby membership of a depositor to said network is by invitation only and ~~said members are anonymous.~~

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5. (Previously Presented) The method of claim 1 whereby said networks are linked for deposit auction by invitation from at least one member of one network having relationship with at least one member of a target network.

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6. (Currently Amended) The method of claim 1 whereby said step of repeating at step E is executed until one depositor is remaining or for a fixed number of sessions as agreed by the members at outset of the auction whereby said number of sessions is no greater than the number of depositors at the outset.

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Application number: 10/614,919

Art Unit: 3692

Applicant: Khai Hee Kwan

Examiner: Chuks Onyezia, Esq.

Title: System and method for conducting an electronic financial asset deposit auction over computer network.

7. (Currently Amended) A trusted deposit auction system comprising:

at least a ~~trusted~~ network consisting of ~~members~~ depositors' computers;

5 a host server connected to the network for deposit auction; wherein said host server further comprising:

a memory having at least one region for storing executable program code; and a processor to execute the program code stored in the memory, wherein the program code, further comprising:

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A) code to receive bid amount as a discount from principal or discounted principal from ~~members of said trusted network wherein said members are~~ depositors;

B) code to select a winner from said bids in said auction submitted by said depositors;

C) code to exclude said winner from future auctions;

15 D) code to deposit pooled funds for said winner's account;

E) code to repeat execution of codes A, B, C, D at predetermined intervals with remaining depositors; and

whereby at least one depositor has return on deposit funds comprising cash equivalent or cash.

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Application number: 10/614,919

Art Unit: 3692

Applicant: Khai Hee Kwan

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Title: System and method for conducting an electronic financial asset deposit auction over computer network.

8. (Currently Amended) The system of claim 7 wherein pooled funds include funds from each selected winner making principal repayment at each predetermined interval beginning from ~~the next interval following the~~ their respective winning interval.

5 9. (Previously Presented) The system of claim 7 wherein pooled funds include a discounted principal from each remaining depositor not selected as winner at each predetermined interval, said discounted principal is based on discount the bid amount submitted by selected winner.

10 10. (Currently Amended) The system of claim 7 whereby membership of a depositor to said network is by invitation only and ~~said members are~~ anonymous.

11. (Previously Presented) The system of claim 7 whereby said networks are linked for deposit auction by invitation from at least one member of one network having
15 relationship with at least one member of a target network.

12. (Currently Amended) The system of claim 7 whereby said code E is executed until one depositor is remaining or for a fixed number of sessions as agreed ~~by the members~~ at outset of the auction whereby said number of sessions is no greater than ~~the number of~~
20 depositors at ~~the~~ outset.

Application number: 10/614,919

Art Unit: 3692

Applicant: Khai Hee Kwan

Examiner: Chuks Onyezia, Esq.

Title: System and method for conducting an electronic financial asset deposit auction over computer network.

13. (Previously Presented) Computer executable software code stored on a computer readable storage medium implementing the method of claim 1.

5 14. (Previously Presented) Computer executable software code stored on a computer readable storage medium implementing the method of claim 2.

15. (Previously Presented) Computer executable software code stored on a computer readable storage medium implementing the method of claim 3.

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16. (Previously Presented) Computer executable software code stored on a computer readable storage medium implementing the method of claim 4.

17. (Previously Presented) Computer executable software code stored on a computer
15 readable storage medium implementing the method of claim 5.

18. (Previously Presented) Computer executable software code stored on a computer readable storage medium implementing the method of claim 6.

20 19. (Previously Presented) A trusted deposit auction system including a computer

Application number: 10/614,919

Art Unit: 3692

Applicant: Khai Hee Kwan

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Title: System and method for conducting an electronic financial asset deposit auction over computer network.

connected to a network programmed to perform the method of Claim 1.

20. (Previously Presented) A trusted deposit auction system including a computer connected to a network programmed to perform the method of Claim 6.

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